

**SPECIAL JOINT MEETING MINUTES OF THE
WASHTENAW COUNTY EMPLOYEES' RETIREMENT COMMISSION
AND THE
VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION**

Remote Meeting

Participate via Zoom: <https://zoom.us/j/92464794720>

Participate via phone: 1-312-626-6799, then enter Meeting ID# 924 6479 4720

May 25, 2021 at 1:30 PM

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| <u>ORDER OF BUSINESS</u> | <u>Page</u> | <u>Action Needed</u> |
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Meeting Called to Order

Scott Miller called the meeting to order at 1:32pm

Roll Call

Chyanne Duncan called the roll.

WCERS Members Present: Kelly Belknap, Gregory Dill, Nancy Heine, Corey Mason, Scott Miller

VEBA Members Present: Monica Boote, Chyanne Duncan Tina Gavalier, Gary Lowe, Corey Mason

WCERS Members Absent: Justin Hodge, Sue Shink

VEBA Members Absent: Justin Hodge

Others Present: Dayna Spencer, Human Resources; Tom Michaud, VanOverbeke, Michaud & Timmony; Catherine McClary, Treasurer.

Public Participation

None

Approval of Regular Agenda

WCERS Board

C. Mason seconded by N. Heine to approve the Regular Agenda as presented. All in favor, motion carried.

VEBA Board

C. Mason seconded by M. Boote to approve the Regular Agenda as presented. All in favor, motion carried.

REGULAR AGENDA

New Business

Legal Advisor's Report-Tom Michaud

Tom Michaud contacted Greystone, and spoke with Tim Bryce, regarding the current fees for the WCERS pension and VEBA plans. Currently, the WCERS pension has a hard dollar and VEBA has an Asset base fee structure, both platforms have custody and brokerage included, however, VEBA has a sliding scale based on asses size.

Tom requested in his discussion with Mr. Bryce to come up with a fee proposal that would reduce the fee structure that is currently in place.

Greystone responded with the following proposal:

The WCERS pension has an 80,000 hard dollar amount and that will continue. VEBA while it will still be asset based, will reduce the Delaware and Aristotle management fee structures for both of those investments, which will give the board about 24,000 to 25,000 in savings, with the understanding that the new management fees and a copy of those new fees will be provided to the VEBA board.

Issues, Concerns, and Trustee Comments

Various trustees asked questions regarding the RFP Process, Fee's and other concerns.

The Board spent some time going over the Custodial and Consultant Summary and Fee Schedule. N. Heine is still inclined to see if the top three candidates are willing to negotiate their fees.
G. Lowe would also like to go forward with interviews.

C. McClary suggests to the board enter back into negotiations and work on getting a fixed rate for both boards, or conduct interviews to see if other candidates are willing to reduce their costs.

WCERS board: Motion by N. Heine to conduct RFP interviews. Motion failed for lack of support.

WCERS board: Motion by K. Belknap seconded by G. Dill to select Greystone as the ongoing and financial advisor and custodial. Yay-4, Nay-1, Motion carried.

VEBA board: Motion by M. Boote seconded by T. Gavalier to select Greystone as the ongoing and financial advisor and custodial, conforming in writing that we will continue to explore a fixed platform. Yay-3, Nay-1, Motion Carried

Adjournment

Motion by C. Mason seconded by T. Gavalier to adjourn at 2:30pm. All in favor, motion carried

Upcoming Board Meetings

- WCERS Actuarial Valuation Meeting June 22, 2021, 8:30 AM
Zoom Meeting
- VEBA Actuarial Valuation Meeting June 22, 2021, 10:30 AM
Virtual Zoom Meeting
- WCERS Regular Meeting August 24, 2021, 8:30 AM
Zoom Meeting
- VEBA Regular Meeting August 5, 2021, 2:30 PM
Zoom Meeting